

70A-7a-106 Control of electronic document of title.

- (1) A person has control of an electronic document of title if a system employed for evidencing the transfer of interests in the electronic document reliably establishes that person as the person to which the electronic document was issued or transferred.
- (2) A system satisfies Subsection (1), and a person is considered to have control of an electronic document of title, if the document is created, stored, and assigned in such a manner that:
 - (a) a single authoritative copy of the document exists which is unique, identifiable, and, except as otherwise provided in Subsections (2)(d), (e), and (f), unalterable;
 - (b) the authoritative copy identifies the person asserting control as:
 - (i) the person to which the document was issued; or
 - (ii) if the authoritative copy indicates that the document has been transferred, the person to which the document was most recently transferred;
 - (c) the authoritative copy is communicated to and maintained by the person asserting control or its designated custodian;
 - (d) copies or amendments that add or change an identified assignee of the authoritative copy can be made only with the consent of the person asserting control;
 - (e) each copy of the authoritative copy and any copy of a copy is readily identifiable as a copy that is not the authoritative copy; and
 - (f) any amendment of the authoritative copy is readily identifiable as authorized or unauthorized.

Enacted by Chapter 42, 2006 General Session